

Jonathan D. Schiller
Hamish P.M. Hume
BOIES, SCHILLER & FLEXNER LLP
575 Lexington Avenue
New York, NY 10022
(212) 446-2300

Attorneys for Barclays Capital Inc.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----	x	
	:	
In re	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC.,	:	08-13555 (JMP)
<i>et al.</i>	:	
	:	
Debtors.	:	(Jointly Administered)
	:	
-----	x	

**BARCLAYS OBJECTION TO PORTION OF
DISNEY MOTION FOR APPOINTMENT OF EXAMINER
PURSUANT TO SECTION 1104(c)(2) OF THE BANKRUPTCY CODE**

EXHIBIT A

Exhibit A



The Walt Disney Company

Clark Gable M. McEntire
President, The Walt Disney Company
President, Disney Parks and Resorts and Television

September 18, 2008

By Hand Delivery and Telecopy

Board of Directors
Lehman Brothers Commercial Corporation
745 Seventh Avenue
New York, New York 10019
Attn.: Jonathan D. Williams, President and Chief Executive Officer

Barclays Capital Inc.
200 Park Avenue
New York, New York 10166
(212) 412-7519
Attn.: Gerard S. Larocca, Chief Executive Officer

Re: Failure to Remit Payment by Lehman Brothers Commercial Corp.

Dear Messrs Williams and Larocca:

The Walt Disney Company ("TWDC") has entered into and performed foreign exchange transactions with Lehman Brothers Commercial Corp ("LBCC"). In that regard, last Monday, September 15, 2008, TWDC delivered approximately One Hundred Seven Million Dollars (\$107,000,000) worth of foreign currencies to LBCC, and on the same date, LBCC was required to pay TWDC approximately One Hundred Seven Million (\$107,000,000) in US currency (net of various adjustments). As of today, LBCC has not made such payment, and therefore, LBCC is in default of its payment obligation to TWDC. We are advised that LBCC has selectively paid other counterparties, and it appears LBCC has also transferred LBCC funds to insider LBCC affiliates.

Simultaneously, Lehman Brothers Holdings Inc., chapter 11 debtor in possession ("LBHI"), has filed with the Bankruptcy Court an asset purchase agreement dated as of September 16, 2008, providing for sale to Barclays Capital Inc. ("Barclays") of substantial assets of LBHI comprising, among other things, all or large portions of its investment banking trading business including the material tangible and intangible components of LBCC's business. It appears from LBHI's pleadings that Barclays is attempting to obtain such assets free and clear of all claims against LBHI and Lehman Brothers Inc. ("LBI"), which LBHI recites will commence an SIPC proceeding as part of the transaction. Notably, TWDC has a direct claim against LBCC and the sale is not and can not be free and clear of that claim.



Board of Directors of LBCC
Barclays Capital Inc.
September 18, 2008
Page 2 of 2

This letter is to advise you that TWDC is reserving all of its direct and derivative rights and claims against LBCC, including without limitation, the breach by LBCC's officers and directors of their respective duties of care and loyalty in connection with the foregoing. Additionally, TWDC is reserving all its rights against Barclays, including without limitation, TWDC's right to assert successor liability claims and claims for tortious interference with contracts, which claims we believe will be ripe on closing of the sale and recommencement of business.

Sincerely,

Christine M. McCarthy
Executive Vice President,
Corporate Finance and Real Estate
and Treasurer
The Walt Disney Company

cc: Alan N. Braverman
Senior Executive Vice President, General Counsel and Secretary

Thomas O. Staggs
Senior Executive Vice President and Chief Financial Officer